

**Resolution no. [...] / 28 April 2014 of the Shareholders' Ordinary General Meeting of**

**FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzesti Street, 7<sup>th</sup> floor, 1<sup>st</sup> District, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 28 April 2014, 11:00 AM, the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Ordinary General Meeting ("**OGM**") of the Fund, at its first summoning, at "JW Marriott" Hotel, "Constanta" Room, 90 Calea 13 Septembrie Street, 5<sup>th</sup> District, Postal Code 050726, Bucharest, Romania, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 ("**the Sole Administrator**") and with the Public Register of the Romanian National Securities Commission ("**CNVM**") under number PJM05SSAM/400001.

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 18 March 2014, in the Official Gazette of Romania, Part IV, number 1795/20 March 2014 and in "Romania Libera" newspaper no. 7072/20 March 2014,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

Following debates, the Fund's shareholders decide as follows:

I. The approval of the OGM agenda.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

II. The approval of the amended budget for 2014 for Fondul Proprietatea SA (Addendum no. 1 to the 2014 Budget of Fondul Proprietatea S.A.) (as described in the annex to this resolution).

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

IV. The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

This decision is drafted and signed on behalf of the shareholders by:

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Grzegorz Maciej KONIECZNY

Chairman of the meeting

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[...]

Meeting secretary

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[...]

Technical secretary

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**Annex** - Amended budget for 2014 for Fondul Proprietatea SA as presented under point 6 of the OGM's agenda